

# CGI COMPANY PROFILE

**Key information about Chinese companies: fast, accurate, on-demand.**

Tomorrow Holding Co., Ltd. was once again under the spotlight after regulators seized control of nine companies, which were affiliated to this fallen financial empire.

Founded in 1999, Tomorrow Holding grew into a conglomerate with businesses as diverse as banking, securities, insurance, coal and real estate. Through complicated and sometimes illegal shareholding arrangements, Tomorrow Holding controlled a large number of financial institutions that helped fund its debt-driven business expansion.

## 1. BASIC INFORMATION

<b>Company</b>	Tomorrow Holding Co., Ltd. 明天控股有限公司	
<b>Status</b>	Operational	
<b>Legal Representative</b>	Zhang Yunmei 张云梅	
<b>Incorporation Date</b>	1999-09-20	
<b>Registered Capital</b>	RMB 500 million	
<b>Address</b>	Building 4, Qunying Science & Technology Park, No.8 Chuangye Rd Shangdi, Haidian District, Beijing	
<b>Telephone</b>	153-2120-3907	
<b>Website</b>	<a href="http://www.tomogroup.com">http://www.tomogroup.com</a>	
<b>Email</b>	<a href="mailto:goutong@tomogroup.com">goutong@tomogroup.com</a>	

## 2. REGISTRATION INFORMATION

<b>Legal Form</b>	Limited Liability Company
<b>Industry</b>	Business services
<b>Business Scope</b>	Investment management of electronics, computers, high-tech industries, chemicals, agriculture, real estate, construction engineering, automobile industry, and transportation projects; investment consulting; information resource development (except for projects without special permission); technology development, technology transfer, technical services, technical training; organize scientific and cultural exchange activities (except performances); undertake exhibitions and trade fairs; sell chemical products, chemical and light industrial materials,

communication equipment (except radio transmission equipment), office equipment, mechanical electrical equipment, knitting textiles, department stores , Native products. (1. Without the approval of the relevant department, no public fundraising is allowed; 2. No public trading activities of securities products and financial derivatives are allowed; 3. No loans shall be issued; 4. No provision shall be made to enterprises other than the invested enterprise guarantee; 5. It is not allowed to promise investors that the investment capital will not be lost or promise the minimum return; for projects subject to approval in accordance with the law, business activities shall be carried out in accordance with the approved content after approval by relevant departments.)

**Registration Number** 110000000877275

**Organization Code** 700233526

### Registration Information Change

Date	Changes	Before	After
2015-05-05	Shareholders	1 Shareholder - Zhou Hongwen 周虹文 2 Shareholder - Xiao Jianhua 肖建华 3 Shareholder - Zhang Xiuying 张秀英 4 Shareholder - Zhou Xuetian 周雪天 5 Shareholder - Beijing Huide Tiandi Technology Co., Ltd. 北京惠德天地科技有限责任公司	1 Shareholder - Xiao Weihua 肖卫华 2 Shareholder - Miao Wenzheng 苗文政 3 Shareholder - Du Yunfa 杜云发 4 Shareholder - Wen Jin'e 温金娥 5 Shareholder - Zhang Yunmei 张云梅 6 Shareholder - Duan Xinlian 段新连 7 Shareholder - Zhang Xiangmei 张香梅
2015-02-02	Directors, managers and supervisors	1 Chairman - Xiao Weihua 肖卫华 2 Director - Duan Xinlian 段新连 3 Director - Miao Wenzheng 苗文政 4 General manager - Xiao Weihua 肖卫华 5 Supervisor - Wen Jin'e 温金娥	1 Executive director - Xiao Weihua 肖卫华 2 General manager - Xiao Weihua 肖卫华 3 Supervisor - Miao Yu 苗昱
2010-05-31	Address	2/F, Building 26, Street 4, Chuangyeyzhonglu Rd., Shangdi Haidian District, Beijing	4-1-416, 2/F, Building 4, No.8 Chuangye Rd, Shangdi Haidian District, Beijing

### 3. EQUITY INFORMATION

#### Shareholders

Shareholder	Holding ratio	Subscribed capital (RMB, mn)
Xiao Weihua 肖卫华	17%	85
Miao Wenzheng 苗文政	15%	75
Du Yunfa 杜云发	14%	70
Wen Jin'e 温金娥	12%	60
Zhang Yunmei 张云梅	12%	60
Duan Xinlian 段新连	10%	50
Zhang Xiangmei 张香梅	8%	40

#### Governance

Name	Title
Xiao Weihua 肖卫华	Executive Director, General Manager
Miao Yu 苗昱	Supervisor

#### Investment

Target	Legal Representative	Contribution ratio	Subscribed capital (RMB, mn)
Beijing Suntendy Interactive Multimedia Co.,Ltd. 北京新天地互动多媒体技术有限公司	Zhang Yunmei 张云梅	2%	4
Weifang Chuangke Industry Co., Ltd. 潍坊创科实业有限公司	Cai Botao 蔡波涛	99.93%	1,399
Shanghai Delai Technology Co., Ltd. 上海德莱科技有限公司	Zhang Yunmei 张云梅	2.4%	6
Shanghai Yili Industrial Development Co., Ltd 上海宜利实业发展有限公司	Zhang Yunmei 张云梅	-	-
Shanghai Tomorrow Beipu Technology Development Co., Ltd. 上海明天北普科技发展有限公司	Wang Shiming 王世明	4%	1.8
Baotou Shichuang Economic Technology Development Co.,Ltd. 包头市实创经济技术开发区有限公司	Zhang Yunmei 张云梅	88%	149.6
Baotou Beipu Industry Co., Ltd. 包头市北普实业有限公司	Zhang Yunmei 张云梅	-	-
Zhengyuan Investment Co., Ltd. 正元投资有限公司	Zhang Yunmei 张云梅	-	-

## 4. KEY PERSON

### Xiao Jianhua (肖建华)

*Former chairman of Tomorrow Holding Co., Ltd.*



Xiao Jianhua, born in 1972, graduated from the prestigious Peking University with a degree in law and started his business selling personal computers in the early 1990s. In 2016, the year before he was probed, the Hurun Chinese rich list ranked him the 32<sup>nd</sup> richest person in China with a net worth of around \$6 billion.

Xiao is a Canadian citizen, according to a statement released by Tomorrow Holding in 2017, and has maintained a low profile. Multiple media outlets reported that he had used connections with relatives of government leaders to expand his companies' businesses. In early 2017, Xiao fell under investigation.

### Timeline

Year	Month	Title
2002	Sep	Supervisor of Huaxia Bank Co., Ltd. 华夏银行股份有限公司
2000	Sep	Director of Shanghai Ace Co., Ltd. 上海爱使股份有限公司  Chairman and Director of Baotou Tomorrow Technology Co., Ltd. 包头明天科技股份有限公司
1999	Sep	Chairman of Tomorrow Holding Co., Ltd. 明天控股有限公司  Chairman of Inner Mongolia Haiji Chlorine-Alkali Chemical Co., Ltd. 内蒙古海吉氯碱化工股份有限公司
1998	Nov	Vice-chairman, Director and General Manager of Baotou Huazi Industry Co., Ltd. 包头华资实业股份公司
	Jul	Advisor of Baotou Huazi Industry Co., Ltd.
1997	Sep	Chairman of Beijing Beida Tomorrow Resources Technology Co., Ltd. 北京北大明天资源科技有限公司
1992		Director of General Office of PKU Biocity's Preparatory Group
1990		Member of Department of Student Affairs of the CPC Party Committee at PKU
Unknown		Vice-chairman of All-China Students' Federation  Executive Chairman of Beijing Students' Federation

## 5. LISTED COMPANIES

Founded in Baotou, Inner Mongolia, Xiao's Wife Zhou Hongwen's hometown, Tomorrow Holding grew into a conglomerate engaging with nearly hundreds of companies. In 1998, through market operations, Xiao took control over the three most publicly known Tomorrow Holding's listed companies: Baotou Tomorrow Technology, Baotou Huazi Industry, and Xishui Strong Year Inner Mongolia. Having the convenience of owning these entities, Tomorrow Holding largely invested in and later controlled various companies.

By the time Xiao was investigated in early 2017, Tomorrow Holding had controlling stake in 4 listed Chinese companies.

No.	Listed Company	Ticker	Stake
1	Baotou Tomorrow Technology Co., Ltd. 包头明天科技股份有限公司	SHA: 600091	Control
2	Baotou Huazi Industry Co., Ltd. 包头华资实业股份有限公司	SHA: 600191	Control
3	Xishui Strong Year Co., Ltd. Inner Mongolia 内蒙古西水创业股份有限公司	SHA: 600291	Control
4	Shanghai U9 Game Co., Ltd. 上海游久游戏股份有限公司 (Shanghai Ace Co., Ltd. 上海爱使股份有限公司)	SHA: 600652	Control
5	Shanghai New Huang Pu Real Estate Co.,Ltd. 上海新黄浦置业股份有限公司	SHA: 600638	Participation
6	Gemdale Corporation 金地（集团）股份有限公司	SHA: 600383	Participation
7	Inner Mongolia First Machinery Group Co., Ltd. 北方创业股份有限公司	SHA: 600967	Participation
8	Luyin Investment Group Co., Ltd. 鲁银投资集团股份有限公司	SHA: 600784	Participation
9	Guocheng Mining Co., Ltd. 国城矿业股份有限公司	SHE: 000688	Participation
10	Guangzhou Dongling Oil And Grain Co., Ltd. 广州东凌粮油股份有限公司	SHE: 000893	Participation
11	Shenzhen Agricultural Products Group Co., Ltd. 深圳市农产品集团股份有限公司	SHE: 000061	Participation

## 6. FINANCIAL INSTITUTIONS

Compared with industrial companies, Tomorrow Holding preferred financial institutions. By the end of 2016, Tomorrow Holding built up a financial empire, and held shares for 44 financial institutions in China. The massive shareholdings cumulated assets amounting to nearly RMB 3 trillion, consisting of banks, securities, insurance, trust, fund, leasing and futures.

In 2018, regulators identified Tomorrow Holding as one of several financial holding companies whose ownership structures, connected-party transactions and sources of funding needed to be scrutinized as part of a sweeping clampdown on financial risks.

No.	Financial institution	Sector	Stake	Ratio
1	Baoshang Bank Co., Ltd. 包商银行股份有限公司	Banking	Control	36.89%
2	Harbin Bank Co., Ltd. 哈尔滨银行股份有限公司	Banking	Control	25.93%
3	Taian City Commercial Bank Co., Ltd. 泰安市商业银行股份有限公司	Banking	Control	45.91%
4	Bank of Weifang Co., Ltd. 潍坊银行股份有限公司	Banking	Control	38.86%
5	Guangdong Huaxing Bank Co., Ltd. 广东华兴银行股份有限公司	Banking	Control	27.02%
6	Shenyang Rural Commercial Bank Co., Ltd. 沈阳农商银行股份有限公司	Banking	Control	30%
7	China Minsheng Bank Co., Ltd. 中国民生银行股份有限公司	Banking	Participation	2.82%
8	Xiamen Bank Co., Ltd. 厦门银行股份有限公司	Banking	Participation	3.19%
9	Bank of Tianjin Co., Ltd. 天津银行股份有限公司	Banking	Participation	3.68%
10	The Industrial Bank Co., Ltd. 兴业银行股份有限公司	Banking	Participation	4.5%
11	Bank of Inner Mongolia Co., Ltd. 内蒙古银行股份有限公司	Banking	Participation	<1.5%
12	Bank of Gansu Co., Ltd. 甘肃银行股份有限公司	Banking	Participation	11.23%
13	Beijing Rural Commercial Bank Co., Ltd. 北京农商银行股份有限公司	Banking	Participation	9.06%

14	Bank of Dalian Co., Ltd. 大连银行股份有限公司	Banking	Participation	1.03%
15	Hua Xia Bank Co., Ltd. 华夏银行股份有限公司	Banking	Participation	0.66%
16	Bank of Shanghai Co., Ltd. 上海银行股份有限公司	Banking	Participation	0.01%
17	Tongling Shoukang City Credit Cooperatives 铜陵寿康城市信用合作社	Banking	Participation	0.01%
18	Hua Xia Life Insurance Co., Ltd. 华夏人寿保险股份有限公司	Insurance	Control	92.92%
19	Tian An Life Insurance Co., Ltd. 天安人寿保险股份有限公司	Insurance	Control	40%
20	Tian An Property Insurance Co., Ltd. 天安财产保险股份有限公司	Insurance	Control	75.85%
21	E An Property & Casualty Insurance Co., Ltd. 易安财产保险股份有限公司	Insurance	Control	56%
22	Ping An Insurance (Group) Co. of China Ltd. 中国平安保险(集团)股份有限公司	Insurance	Participation	4.31%
23	China Pacific Insurance Group Co., Ltd. 中国太平洋保险(集团)股份有限公司	Insurance	Participation	1.75%
24	FunDe Sino Life Insurance Co., Ltd. 富德生命人寿保险股份有限公司	Insurance	Participation	11.7%
25	Greatwall Life Insurance Co., Ltd. 长城人寿保险股份有限公司	Insurance	Participation	11.78%
26	Kunlun Health Insurance Co., Ltd. 昆仑健康保险股份有限公司	Insurance	Participation	29.81%
27	New Time Trust Co., Ltd. 新时代信托股份有限公司	Trust	Control	100%
28	Zhong Jiang International Trust Co., Ltd. 中江国际信托股份有限公司	Trust	Control	71.3%
29	New China Trust Co., Ltd. 新华信托股份有限公司	Trust	Control	88.76%
30	Beijing International Trust Co., Ltd. 北京国际信托有限公司	Trust	Participation	7.99%
31	Hengtai Securities Co., Ltd. 恒泰证券股份有限公司	Securities	Control	31.66%

32	New Times Securities Co., Ltd. 新时代证券股份有限公司	Securities	Control	83.83%
33	Hengtai Changcai Securities Co., Ltd. 恒泰长财证券有限责任公司	Securities	Control	100%
34	Guosheng Securities Co., Ltd. 国盛证券有限责任公司	Securities	Control	58.01%
35	Century Securities Co., Ltd. 世纪证券股份有限公司	Securities	Participation	0.3%
36	Datong Securities Co., Ltd. 大通证券股份有限公司	Securities	Participation	3.55%
37	GF Securities Co., Ltd. 广发证券股份有限公司	Securities	Participation	2.99%
38	Shenwan Hongyuan Securities Co., Ltd. 申万宏源证券有限公司	Securities	Participation	0.47%
39	Rongtong Fund Management Co., Ltd. 融通基金管理有限公司	Fund	Control	60%
40	New China Fund Management Co., Ltd. 新华基金管理股份有限公司	Fund	Control	100%
41	Jiangxin Fund Management Co., Ltd. 江信基金管理有限公司	Fund	Control	30%
42	Harbin Bank Financial Leasing Co., Ltd. 哈银金融租赁有限责任公司	Leasing	Control	80%
43	Hengtai Futures Co., Ltd. 恒泰期货有限公司	Futures	Control	100%
44	Guosheng Futures Co., Ltd. 国盛期货有限责任公司	Futures	Control	97.55%



## 7. TAKEOVERS BY REGULATORS

### Baoshang Bank

On Aug 6, 2020, PBOC said that Baoshang Bank would file for bankruptcy and liquidate its remaining assets in the final step of cleanup, making it the first formal bankruptcy case of a commercial bank in China.

In May 2019, PBOC and CBIRC jointly announced the takeover of Baoshang Bank, citing the “severe credit risk” it poses. Sources said Baoshang Bank helped Tomorrow Holding embezzled RMB 150 billion of lender’s deposit in funding through shadowy practices.

### Nine other companies

On July 17, 2020, CBIRC took over four insurance companies and two trust firms controlled by Tomorrow Holding, and CSRC seized two securities companies and one futures firm, citing their illegal activities.

The seizures involve Assets worth nearly RMB 1 trillion. Both regulators assigned financial institutions to supervise the seized companies’ daily operations respectively, and said the goal of the seizures is to protect investors’ legitimate interests.

Seized company	Sector	Supervision institution	Total Assets (RMB, bn)
Baoshang Bank Co., Ltd. 包商银行股份有限公司	Banking	China Construction Bank Corporation 中国建设银行股份有限公司	556
Hua Xia Life Insurance Co., Ltd. 华夏人寿保险股份有限公司	Insurance	China Life Healthcare Investment Co., Ltd. 国寿健康产业投资有限公司	578.3
Tian An Life Insurance Co., Ltd. 天安人寿保险股份有限公司	Insurance	New China Life Insurance Co., Ltd. 新华人寿保险股份有限公司	203.6
Tian An Property Insurance Co., Ltd. 天安财产保险股份有限公司	Insurance	China Pacific Property Insurance Co., Ltd. 中国太平洋财产保险股份有限公司	11.2
E An Property & Casualty Insurance Co., Ltd. 易安财产保险股份有限公司	Insurance	PICC Property and Casualty Co., Ltd. 中国人民财产保险股份有限公司	1.3
New Time Trust Co., Ltd. 新时代信托股份有限公司	Trust	CITIC Trust Co., Ltd. 中信信托有限责任公司	9.36 (AUM 322.4)
New China Trust Co., Ltd. 新华信托股份有限公司	Trust	Bank of Communications Intl. Trust Co., Ltd. 交银国际信托有限公司	7.36 (AUM 145.3)
Guosheng Securities Co., Ltd. 国盛证券有限责任公司	Securities	AVIC Securities Co., Ltd., and China Merchants Securities Co., Ltd. 中航证券有限公司及招商证券股份有限公司	29.62
New Times Securities Co., Ltd. 新时代证券股份有限公司	Securities	CSC Financial Co., Ltd. 中信建投证券股份有限公司	23.52
Guosheng Futures Co., Ltd. 国盛期货有限责任公司	Futures	Guotai Junan Futures Co. Ltd. 国泰君安期货有限公司	0.746

## **8. CAIXIN COVERAGE INFORMATION**

### **Five Things to Know About the Dismantling of Xiao's Tomorrow Holding**

*Jul 22, 2020*

The seizures of nine companies linked to the conglomerate mark a major step in regulators' efforts to unravel fallen tycoon's financial empire.

### **China Seizes Multibillion-Dollar Firms Controlled by Fallen Tycoon**

*Jul 17, 2020*

Regulators' takeover of 9 companies with \$171.5 billion of assets continues massive unwinding of Xiao Jianhua's troubled financial empire.

### **Baoshang Bank Scandal Takes Down Yet Another Official**

*Jun 05, 2020*

Xue Jining, former head of the banking regulator's Inner Mongolia branch, is the latest official to fall under corruption investigation in connection with the struggling lender.

### **In Depth - With Bank Lifelines, Regulators Weigh Stability Against Accountability**

*Sep 09, 2019*

China has faced a nationwide confidence crisis in small financial institutions after Baoshang Bank was taken over, the first time in 20 years.

### **Mysterious Tomorrow Holding Offloads Stakes in 10-Plus Financial Firms**

*Jun 10, 2019*

Conglomerate divests assets in midst of government takeover of Baoshang Bank, which it controls, amid mounting concerns of contagion.

### **Troubled Tomorrow Group Selling Control of Baoshang Bank**

*Jun 07, 2018*

As government cleanup goes on, conglomerate continues to unload assets.

### **Investors Unload Shares Linked to Billionaire Xiao Jianhua**

*Feb 03, 2017*

Tomorrow Holdings-linked companies fall on conflicting reports of Xiao's whereabouts.

*Caixin provides a lot more detailed and comprehensive reportage on Tomorrow Holding in Chinese, as the following translated headlines shows. All articles can be translated at the request of clients.*

[天风证券接盘“明天系”旗下恒泰证券 拟收三成股份](#)

Tomorrow Holding's Hengtai Securities was taken over by Tianfeng Securities and acquired 30% of the share

*May 29, 2020*

[“明天系”易安财险乱象调查：风险缘何暴露](#)

Investigation on “Tomorrow Holding” E-An Property and Casualty Insurance's chaos: Why the risks is exposed now

*Apr 25, 2020*

[包商、锦州与恒丰：处置问题银行探路](#)

Baoshang, Jinzhou, Hengfeng: Navigating ways to deal with problematic banks

*Nov 4, 2019*

[包商行之后谁是下一个？如何严防多米诺效应](#)

Who is the next one after Baoshang Bank? How to prevent Domino effect?

*Jun 3, 2019*

[解读四家民营“金融集团”：从“明天系”到“宝能系”](#)

Interpreting four private “financial groups”: from Tomorrow Holding to Baoneng

*Jun 5, 2018*

[肖建华被协查传言不断“明天系”微信声明公司“运营正常”](#)

Investigation on Xiao Jihua triggered rumors, Tomorrow holding state the company “operating normally” on WeChat

*Feb 2, 2017*

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